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Transition to Centralized Unit Commitment: An Econometric Analysis of Colombia’s Experience

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This paper evaluates the impact of Resolution CREG 051 on the performance of the electricity markets in Colombia. We found out that productive efficiency has improved since the introduction of the Resolution, that is, the total costs of producing electricity have been reduced. This shows a positive impact of the Resolution. On the other hand, we also found that mark-ups and forward energy prices (from bilateral contracts) have increased since 2009, suggesting that there was an increase in the exercise of market power by producers. From the two previous points, we conclude that, although the productive efficiency has increased, the larger share of the efficiency gains were appropriated by the energy producers, rather than passed on to consumers.

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